

CODE FOSTERS  
BANK CORPORATIONSMr. Siddons Points Out  
Abuses Under Law.

## TO COMMERCIAL LEAGUE

How Statute Was Passed and How It  
Serves the Ends of De-  
signing Men.

WEST BADEN, Ind., July 26.—The feature of today's session of the tenth annual convention of the Commercial League of America was the address of the president, F. L. Siddons, of Washington, D. C.

Mr. Siddons spoke of the Panama canal and the treaty with Panama, and the Northern Securities decision, but the most interesting part of his address was an exposition of the general incorporation law of the District of Columbia and the dangers and abuses which exist under it. Mr. Siddons said in part:

"On March 3, 1901, Congress enacted what is called 'The Code of Law for the District of Columbia,' which took effect and went into operation January 1, 1902.

How to Incorporate.

"By section 605 of this code it is provided that:

"Any three or more persons who desire to form a company for the purpose of carrying on any enterprise or business which may be lawfully conducted by an individual, except banking, circulation or discount, railroads, and such other enterprise or business as may be otherwise specifically provided for in this code; make, sign, and acknowledge before some officer appointed to take the acknowledged deeds, and file in the office of the Recorder of Deeds, a certificate in writing, etc.

Run on the District.

"This law had hardly taken effect, when its possibilities were apprehended, and immediately there were organized companies having for their objects the business of work of incorporating companies under the law. It was widely advertised as a 'National Corporation Law' and the impression given to the country, with much success, that persons desiring to incorporate could now do so under a law that was federal and national in its source, and in the scope of corporate power that it conferred.

"From a prospectus of one of the companies formed to organize corporations under this statute, I quote the following as bearing upon the point just mentioned.

"A corporation organized pursuant to this act of our National Congress, approved by the President of the United States, at once assumes a dignity, and takes a financial rating and eminence, both at home and abroad, that could be secured in no other way—certainly not from any one of the States, and not even by the expenditure of the large amount of money exacted by the oppressive requirements of their corporation laws.

Effect of National Law.

"Elsewhere in the prospectus, one may read that a corporation organized under this law, may conduct business in the District of Columbia, and in any and every State, Territory, or foreign country; that it is only necessary to maintain a nominal office at Washington, D. C., and have one resident director there; that this director the publishers of the prospectus will furnish, and assurance is given that he will be a man of the highest standing, both socially and in point of character and financial responsibility; that the meetings of the majority of the trustees may be held anywhere in the world, and their every act will be just as legal and valid as if done at Washington. I must make one more extract from this interesting little brochure, and that in which it assumes to tell its readers the origin of the District's incorporation law. Here it is:

How Laws Are Made.

"All legislation for the District of Columbia has to be passed by our National Congress and approved by the President of the United States. There is no legislature or law commissioners for the District.

"When this bill was presented to Congress last year (1902), it was entitled 'An act to establish a code of laws for the District of Columbia.'

"The Congressmen from the different States reading that title no doubt concluded that the act did not affect any interests of theirs, and consequently it is possible that some of the members, during the reading, stepped out for refreshments, while perhaps others were busy with their daily papers. Only a little clique knew what the act really contained. When the roll was called, however, all of course voted, pro forma. That little smart and knowing not probably represented the real moneyed interests of our country. They understood the significance of the occasion, and so they quickly and so quickly a new and better corporation law springing into existence.

"When we communicated with our Congressmen and the Congressmen from other States, a few months since, not one of them knew a thing about it.

Useful to Trusts.

"Well, the act had hardly been signed by the President before the New York Dairy Company, allied with J. Pierpont Morgan, abandoned their \$30,000,000 Delaware charter, already issued and fully paid for, and at once secured a \$25,000,000 charter under the provisions of this Congressional act. And Mr. Rockefeller ever since has been and now is 'following the leader.'

"This is an interesting bit of history if true, but one is inclined to pause and ask why a beneficent corporation law should be enacted in such a manner. However, representations such as we find in this prospectus, and some of which I have quoted to you, have had their effect, and I bespeak your patience while I give you a few figures supplied to me by the Deputy Recorder of Deeds for the District of Columbia regarding the number of corporations organized under this law.

"During the twelve months ending December 31, 1902, there were filed in the office of the Recorder of Deeds for the District of Columbia, 720 certificates purporting to incorporate many companies, and of these, 1,000 were corporations formed for gain, the total capitalization of which reached the modest figure of \$1,541,540.

"During the six months ending June 30, 1904, there were 707 certificates of incorporation filed, representing a total capitalization of \$1,541,540. Thus we find that during the eighteen months ending June 30, 1904, there were incorporated under the provisions of this new and 'beneficent' corporation law, 1,427 com-

panies with an aggregate capitalization of \$2,500,000.

"The deputy recorder informs me that with few exceptions, the companies thus organized were organized for the express purpose of doing business outside of the District of Columbia. The total revenue derived from the District of Columbia from these incorporation operations, amounts to about \$1,541,540.

Imposes No Tax.

"The law imposes no franchise tax, no annual tax of any kind except upon the tangible property of the corporations actually in the District of Columbia. There are no provisions of law for the supervision of companies thus incorporated. Such provisions as are found in the statute designed to give a local character to and safeguard the companies organized under it are easily evaded, and these companies are started on their travels throughout the country, relying much in their operations upon the doctrines of State comity and de facto corporations. Do not companies incorporated in this fashion, and under such circumstances, fall within that class of corporations which Judge Thompson in his notable work upon the subject calls 'Trump Corporations?' And, if so, listen to these words from his pen:

"Trump Corporations."

"The conclusion is that the 'trump corporation' should not be judicially recognized, but that its members should be held liable upon their contracts as partners, and upon their torts as joint tortfeasors.

"Undoubtedly the question is to be determined as a question of comity; for considered as a question of mere power, one State cannot send any portion of its laws into another State, and make them operative there, whether on the backs of a pretended migratory corporation or otherwise. And a State can, if it likes, abdicate its control over its own citizens and allow its courts to be defrauded of their rightful jurisdiction over them.

Judge Thompson's conclusions are legally sound, there is, perhaps, danger ahead for those persons throughout the country who have been induced to become stockholders and directors in corporations organized and conducted in such a manner as to evade the law, and to require Federal and State governments to be more careful in the exercise of their right of incorporation laws."

FOR SALE—HOUSES.

ATTRACTIVE HOMES FOR  
\$3,750—\$3,500 CASH  
And Balance in Small Monthly  
Payments.

Containing 6 rooms, tiled bath, cabinet mantels, furnace, large closets, and cellar under entire house.  
Finishes, all hard wood, and will paper to suit.  
Inspect 1015 Pa. ave. ne.

B. F. SAUL CO.,  
7TH AND I STREETS.  
Jy22-23, Tu-Fr

FOR SALE—\$3,000. RENTING FOR \$25 a mo.—7 room brick dwelling on 19th st. and bath; on D. st. ne. near 4th. A and B; 7 rooms; bath; stone and brick.  
FOR SALE—\$1,500—5th st. ne. between 10th and 11th; 2 stories and basement.  
FOR SALE—\$2,000—5th st. ne. 6 rooms and bath.  
FOR SALE—\$1,500—10th st. ne. between B and C; 8 rooms and bath; 22x40.  
FOR SALE—\$2,000—Bay window brick; 6 rooms and bath; on D. st. ne. near 4th.  
FOR SALE—\$2,500—6th st. ne. between B and C; bay window brick; 6 rooms and bath.  
STONE & FAIRFAX, 804-6-8 F. st. n.w. Jy22-23

TAKE THE BIG GREEN CARS FOR ELLINGTON TERRACE.  
The suburban road leads them \$10 a month put into an Ellington Terrace lot cannot fail to pay handsomely as an investment. No better place in the District for a home. 15 to 20 minutes from departments and business centers. Get off at Red Tent, Ellington Terrace.

HOWARD F. JOHNSON & CO.,  
Phone North 1499-R. Jy24-25

WANTED—HOUSES.

WANTED—Houses for sale or rent, in all sections of the city or suburbs; satisfactory terms guaranteed. ATKINSON & CO., 1015 Pa. ave. ne. near 4th. State, Loans, and Insurance, 1411 G. st. n.w. Jy25-26

GEORGETOWN REAL ESTATE.  
A HOME—VERY CHEAP!  
925 E Street N. E.  
corner house on elevation; fine condition; large rooms; offered on easy terms; very cheap at \$5,500.

The Miller-Shoemaker Real Estate Co. (Inc.)  
1323-1325 3rd St. N. Phone West 400 Jy24-25

ANACOSTIA REAL ESTATE.  
FOR SALE—  
We have a number of houses that we can sell you on easy terms. Large lots and gardens; chickens; prices range from \$1,000 upward; terms easy.

We have a number of large and small farms in close proximity to city. Call, write, or phone us. Send for our list of houses and farms. JORDAN & RICHARDS, Anacostia, D. C. my3-20

MONEY TO LOAN ON REAL ESTATE  
MONEY TO LOAN ON D. C. REAL ESTATE—Lowest rates of interest. Payment on principal in amounts of \$50 or \$100. Rec'd. by mail. No delay. Periodic THE F. H. SMITH COMPANY, Bond Building, 1408 New York ave. n.w.

MONEY TO LOAN ON APPROVED CITY REAL ESTATE at 4, 4 1/2, and 5 per cent interest. Special privileges with respect to prior payments. Large amounts a specialty. TYLER & RUTHERFORD, 1207 F. st. n.w. oc10-11

MONEY TO LOAN—\$250 to \$500,000 on D. C. Real Estate. Interest low and easy. Transactions conducted with economical consideration for borrowers. WM. H. SAUNDERS & CO., 1407 F. st. n.w. Jy24-25

PERSONAL.  
NOW IS THE TIME TO STRIKE. The working man has our slightly used suit that gives him comfort and costs them nothing. THIS OLD STAND Jy25-26

HANDSOME AMERICAN widow, worth \$35,000, wants to marry good, honest man; money no object. Address Mrs. MASON, Grand Blvd., Chicago, Ill. Jy25-26

SUSPECTED PERSONS WATCHED. Their habits, movements, and associations. Reliable information about anybody anywhere. Strictly confidential. Open all hours. NATIONAL DETECTIVE AGENCY, Suite 224, Colorado Building, 14th and G sts. Jy21-72

MME. DAVIS, Clairvoyant and Card Reader, 1229 2nd st. n.w. Jy23-24

PRIVATE PARTY WILL LOAN \$100,000 MONEY ON YOUR FURNITURE, PIANO, ORGAN, etc. I will call. Address BOX 556, this office. ap25-26

## FOR SALE—SUBURBAN.

GET RICH THE "ASTOR WAY."  
PUT YOUR MONEY  
IN GOOD REALTY.

Buy a Lot at Kenilworth, D. C., the  
Queen of Washington Suburbs.

LOTS, \$200 to \$250. TERMS, \$5 Monthly.  
Values increasing 10% to 25% yearly.  
\$30,000 public school and fifty five residences already built. ONE FARE.

ALLEN W. MALLERY.  
Removed to Kimball Building, 1417 G. st. (Formerly 729 14th st.) Jy25-26

3941—EVERYBODY WANTS THIS snap, dwelling, stable, orchard, 6 acres; near Berwyn, \$1,300, crores included. THE SOULE CO. (Inc.), 630 La. ave. Jy25-26

COLORADO HEIGHTS.  
375 FEET ELEVATION.  
OFFERS AN INTERESTING  
BUSINESS PROPOSITION.

Lots in this elevated and choice subdivision, with water, sewer, electric, gas, shade trees, etc., at \$450 and upward, are much cheaper than lots of same dimensions elsewhere upon a bank or in a ravine, or some other old place, with simply the ground and no improvements, at \$100 per lot.

SAM'L C. HILL AND E. LODGE HILL,  
Sole Agents, 802 F. St. N. W.  
Jy22-23, Tu-Fr

FOR SALE—At Berwyn, Md., 1 1/2 miles from station, brand-new five-room cottage on three-acre tract; abundance of shade trees, garden, fruit, and flowers; excellent well; fine lawn; steam and electric lights; \$1,200. \$500 cash, balance \$10 per month. Inquire ROOM 104, Columbian Building. Jy24-25

—SEE—  
ADDITION TO CHEVY CHASE  
LOTS  
2c TO 6c PER FOOT.  
ON  
BEST TERMS.

Lots 50x120-50x200-1/2 acre—acres tracts. Several tracts at \$500 per acre.  
The opportunity to secure a beautiful site, in good neighborhood, with most excellent car service, and best ground for the price on the market.  
Call; we will be pleased to show you the property.

H. M. MARTIN & CO.,  
1741 Pa. Ave. N. W.  
Jy20-21

Nearby City Lots at Country Prices.  
Rogers' Addition to Mt. Rainier, partly in District and Maryland; high and beautiful; located, and covered with magnificent oaks; at District Line, Rhode Island and 30th sts. New cars, 6 tickets for 25c; 8 minutes' ride from Eokington, 20 minutes' ride from center of city on City and Suburban cars; only accessible and handsome part of the District where people of moderate means can buy. Prices, \$100 to \$1,000. Add 6 and 8 cents; small cash payment, balance monthly. J. C. ROGERS, owner, 244 D. st. n.e., Potomac Building, District Line. Jy16-20

FOR SALE—A comfortable home for 1,000; just completed; \$50 down, \$15 per month. High and beautiful; located with shade and two large lots; on car fare. Apply J. C. ROGERS, owner, 244 D. st. n.e., Potomac Building, District Line. Jy16-20

FOR SALE—\$1,500—5th st. ne. between 10th and 11th; 2 stories and basement.  
FOR SALE—\$2,000—5th st. ne. 6 rooms and bath.  
FOR SALE—\$1,500—10th st. ne. between B and C; 8 rooms and bath; 22x40.  
FOR SALE—\$2,000—Bay window brick; 6 rooms and bath; on D. st. ne. near 4th.  
FOR SALE—\$2,500—6th st. ne. between B and C; bay window brick; 6 rooms and bath.  
STONE & FAIRFAX, 804-6-8 F. st. n.w. Jy22-23

NEW SUBDIVISION  
PRICES OF LOTS 25 BY  
\$300 to \$700. ANACOSTIA. 135 FEET.

You can purchase an elegant lot in one of the choicest sections of Anacostia, in one of the very best subdivisions. Lots are very economical, with alley in rear. Graded to street. On car line. Water, sewer, and gas.

JOSEPH I. WELLER,  
REALTY BROKER,  
Tel. E. 853. No. 602 F. St. N. W. Jy24-25

WE CAN SELL, on monthly payments, six, seven, and eight room houses, with large grounds, fruit, and every suburban convenience; near steam and trolley cars, at \$1,000 up. We own these houses at Berwyn, Md.  
J. J. KLEINER & CO., 617 F. st. n.w. Jy25-26

FOR SALE—Homestead in Maryland, consisting of 20 acres of land, a high state of cultivation. Beautiful lawn and grand old shade trees. Improved by a large room dwelling, with stone and vegetable house, ice house, large stone poultry house, stone milk dairy, stable and three stalls, and a carriage house and wagon and ten tons of hay; corn house, etc.; fruits; excellent water at kitchen; electric lights; road, thirty minutes from Washington; immediately at station; twelve accommodations; trains daily. MAGRUDER, Pacific Bldg., 624 F. st. Jy25-26

FOR RENT—SUBURBAN.  
FOR RENT—Furnished house for month at August, at Hyattsville, Md.; 2 1/2 miles from city; fruit; nice location. Inquire W. P. BELT, Hyattsville, Md. Jy25-26

LEGAL NOTICES.  
SUPREME COURT OF THE DISTRICT OF COLUMBIA, HOLDING A PROBATE COURT. No. 11,307, Administration.  
This is to give notice that the subscriber, who was by the Supreme Court of the District of Columbia, a Probate Court, appointed MONDAY, THE 28th DAY OF JULY, 1904, at 10 o'clock a.m., as the time, and said court room as the place, for making payment and distribution from said estate, under the court's direction and control, when and where all creditors and persons entitled to distribute shares or legacies on residue are notified to attend, in person or by agent or attorney duly authorized, to present their claims against the estate properly vouched.

Given under my hand this 18th day of July, 1904.  
JOS. A. BURKART, Executor.

(Seal) WM. C. TAYLOR,  
Deputy Register of Wills for the District of Columbia; Clerk of the Probate Court. Jy12-25-a2

SUPREME COURT OF THE DISTRICT OF COLUMBIA, HOLDING A PROBATE COURT. No. 12,014, Administration.  
This is to give notice that the subscriber, of the District of Columbia, has obtained from the Probate Court of Administration on the estate of Margaret A. Turner, late of the District of Columbia, a decree of the court, dated the 12th day of July, 1904, whereby the subscriber, on or before the 15th day of July, 1904, at 10 o'clock a.m.; otherwise they may be excluded from all benefit of said estate.

Given under my hand this 11th day of July, 1904.  
HARRY B. HOLLANDER, Columbia Building.

(Seal) WM. C. TAYLOR,  
Deputy Register of Wills for the District of Columbia; Clerk of the Probate Court. Jy12-25-a2

JESSE E. POTBURY, Attorney,  
Jy12-25

## FOR SALE—LOTS.

FOR SALE—Cheapest lot in Southeast Washington; \$1,800; on corner; Capital Tractor Car; near 15th St. and SOULE CO. (Inc.), 630 La. ave. Jy25-26

NO TIME FOR HOT AIR!

Avoid This Dilemma by Securing a  
Choice 40-Foot Lot at

WHITE-CROFT,  
that beautiful subdivision at the end of the new Fourteenth Street car line. The extension of the cars to this point will make the value of lots here in a few months. An unlimited supply of ozone guaranteed to every purchaser.

WILLIE, GIBBS & DANIEL,  
Bargainers in Realty,  
605 13th Street Northwest.  
Jy25-26

WANTED—To rent, with privilege of purchasing, a place of about 20 acres; good four or five room house; stable; well; within 8 to 12 miles of Washington, in Maryland; cheap rent. Address JOHN GARDINER, Cheltenham, Md. Jy25-26

FOREIGN MAILS.  
WASHINGTON, D. C., POSTOFFICE NOTICE.  
Should be read daily, as changes may occur at any time.

FOREIGN MAILS are dispatched to the ports of sailing daily, and the schedule of closings is arranged on the presumption of their uniformity. The last closing for the week ending July 30, 1904, the last connecting closings will be made from the MAIN OFFICE as follows:

Trans-Atlantic Mails.  
TUESDAY—(a) At 11:45 p.m. for ITALY direct, per s.s. Citra di Torino, from New York. Mail must be delivered "Per s.s. Citra di Torino."

(c) At 11:45 p.m. for EUROPE, per s.s. Oceanic, from New York, via Queenstown and Atlantic, to London, Liverpool, and other ports.

WEDNESDAY—(a) At 10:30 p.m. for FRANCE, SWITZERLAND, ITALY, SPAIN, PORTUGAL, and other ports, per s.s. La Bretagne, from New York, via Havre. Mail for other parts of EUROPE must be delivered "Per s.s. La Bretagne."

FRIDAY—(a) At 7:15 p.m. for LIVERPOOL, SCOTLAND, and IRELAND, per s.s. Lancia, from New York, via Liverpool, and other ports.

(b) At 7:15 p.m. for EUROPE, per s.s. New York, from New York, via Plymouth, Cherbourg, and Southampton.

(c) At 11:45 p.m. for BELGIUM direct, per s.s. Antwerp, from New York. Mail must be delivered "Per s.s. Antwerp."

(d) At 11:45 p.m. for SCOTLAND direct, per s.s. Anchor, from New York. Mail must be delivered "Per s.s. Anchor."

(e) At 11:45 p.m. for DENMARK direct, per s.s. Diana, from New York. Mail must be delivered "Per s.s. Diana."

Mails for South and Central America, West Indies, Etc.

TUESDAY—(a) At 11:45 p.m. for BRAZIL, per s.s. Brazil, from New York, via Rio de Janeiro, and other ports.

(b) At 11:45 p.m. for NORTH BRITAIN, ARGENTINE, URUGUAY, and PARAGUAY, per s.s. Brazil, from New York, via Rio de Janeiro, and other ports.

(c) At 11:45 p.m. for ST. THOMAS, ST. CROIX, LEeward and Windward Islands, BRITISH, DUTCH, and FRENCH GUIANA, per s.s. Brazil, from New York, via Rio de Janeiro, and other ports.

(d) At 11:45 p.m. for YUCATAN and CAMPECHE, per s.s. Esperanza, from New York, via Yucatan, and other ports.

(e) At 11:45 p.m. for MEXICO, per s.s. Matanzas, from New York, via Tampico, and other ports.

THURSDAY—(a) At 2:30 p.m. for PORTO PLATA, per s.s. Lillie, from Boston.

(b) At 2:30 p.m. for SAN JUAN, SANTIAGO, and other places in MAGDALENA DEPARTMENT, COLOMBIA, per s.s. Adirondack, from New York, via San Juan, and other ports.

(c) At 11:45 p.m. for YUCATAN and CAMPECHE, per s.s. Tjomo, from New York.

(d) At 11:45 p.m. for NEWFOUNDLAND, per s.s. Zulia, from New York, via Zulia, and other ports.

(e) At 11:45 p.m. for PORTO RICO, per s.s. Zulia, from New York, via Porto Rico, and other ports.

(f) At 11:45 p.m. for JAMAICA, and COLUMBIA, except Cauca and Magdalena Departments, per s.s. Samia, from New York, via Jamaica, and other ports.

(g) At 11:45 p.m. for GRENADA, TRINIDAD, and other islands, per s.s. Samia, from New York, via Trinidad, and other ports.

(h) At 11:45 p.m. for ARGENTINE, URUGUAY, and other ports, per s.s. Samia, from New York, via Argentina, and other ports.

(i) At 11:45 p.m. for MEXICO, per s.s. Matanzas, from New York, via Tampico, and other ports.

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## RAILROADS.

PENNSYLVANIA RAILROAD.  
STATION CORNER OF SIXTH AND D STS.  
5:30 A. M. daily. PITTSBURGH EXPRESS AND CHICAGO SPECIAL—Parlor and Dining Cars on Chicago Special. Harrisburg to Pittsburgh. Connects for Chicago, Indianapolis, Louisville, and St. Louis. Buffet Parlor Car to Harrisburg.

10:30 A. M. daily. THE PENNSYLVANIA LIMITED—Pullman Sleeping, Dining, Smoking, and Observation Cars from Harrisburg. For Chicago, Cleveland, Toledo, Detroit, and Cincinnati. Buffet Parlor Car to Harrisburg.

10:30 A. M. daily. ST. LOUIS LIMITED—Sleeping, Dining, Smoking, and Observation Cars from Harrisburg to Cincinnati, Indianapolis, and St. Louis. Buffet Parlor Car to Harrisburg.

10:30 A. M. daily. MAIN LINE EXPRESS—Pullman Buffet Parlor Car to Harrisburg. Buffet Parlor Car Harrisburg to Pittsburgh.

8:30 P. M. daily. CHICAGO AND ST. LOUIS EXPRESS—Sleeping and Dining Cars from Harrisburg to St. Louis, Harrisburg to Chicago, Indianapolis, St. Louis, and Nashville (via Cincinnati and Louisville). Parlor Car to Harrisburg.

5:40 P. M. daily. CHICAGO LIMITED—Sleeping, Dining, and Observation Cars. Harrisburg to Chicago and Toledo. Parlor Car to Harrisburg.

7:15 P. M. daily. ST. LOUIS EXPRESS—Pullman Sleeping Car Harrisburg to St. Louis and Cincinnati. Dining Car to Harrisburg.

7:45 P. M. daily. WESTERN EXPRESS—Pullman Sleeping Car to Pittsburgh and Cincinnati. Dining Car to Harrisburg.